

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 6, 2009

DEPARTMENT: CITY MANAGER

DIRECTOR: ELIZABETH N. FRETWELL

SUBJECT:

RESOLUTIONS:

RA-7-2009 - Discussion and possible action regarding a Resolution finding the project proposed with the Interlocal Agreement by and between the City of Las Vegas Redevelopment Agency (RDA) and City of Las Vegas, a political subdivision of the State of Nevada, for the project concerning the development of the Smith Center for the Performing Arts to be in compliance with and in furtherance of the goals and objectives of the redevelopment plan and authorizing the execution of the Interlocal Agreement by the RDA for the funding of the construction of the Smith Center for the Performing Arts located northeast of the intersection of Bonneville Avenue and Grand Central Parkway (\$76,780,000 – RDA Special Revenue Fund) - Ward 5 (Barlow)
[NOTE: This item is related to Council Item 75 (R-31-2009)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$76,870,000

Funding Source: RDA Tax Increment Revenue Bonds, Series 2009A / RDA Special Revenue Fund

Dept./Division: RDA

PURPOSE/BACKGROUND:

This Resolution provides the finding that the RDA funding the construction of the Smith Center for the Performing Arts is in compliance with and in furtherance of the Redevelopment Plan. By making the finding and by approving the Interlocal Agreement, the RDA will be committing \$76,870,000 of funding for the project.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution RA-7-2009
2. Interlocal Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN,
GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

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Minutes:

BILL ARENT, Acting Director of the Office of Business Development, stated that this item sets forth the funding from the Redevelopment Agency (RDA) to the City of Las Vegas for the Smith Center for the Performing Arts. The funding is provided by proceeds from the RDA'S successful bond sale this past March as well as the RDA'S fund balance, totaling \$76,780,000. The item is in order and MR. ARENT requested that the bulk of discussion be deferred to the hearing for Item 54 on the City Council agenda.

MYRON MARTIN, President of the Smith Center for the Performing Arts, requested to defer his comments to the City Council hearing and MAYOR GOODMAN stated that the letter from DON SNYDER, Chairman of the Las Vegas Performing Arts Center Foundation, would also be read at that time.

